The Politics of Transcendence:

Hermeneutic phenomenology and Accounting Policy

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September 13, 2002

Abstract

This paper offers a new foundation for investigating and developing accounting policy. Positive accounting theory (PAT) is shown to be deficient as a comprehensive, contextual and holistic analysis; it fails to recognize the socially constitutive character of academic knowledge and its own underlying value predispositions. In devising an alternative to PAT, this paper uses hermeneutic phenomenology to explore the dialectic between tradition and the phenomenon experience. For illustrative purposes, idiosyncratic Cognitive mapping techniques are used to show how we might preserve the holistic and causal character of accounting policy.

Key Words

Hermeneutic phenomenology, Holistic, Cognitive mapping, positive accounting theory.

1. Critique of the Cannon

Contributors to the accounting policy literature frequently cite Positive Accounting Theory (PAT) for their epistemic and scientific inspiration (May and Sundem, 1976; Alchian, 1968; Benston, 1980,1982; Hagerman, R.L., and M.E. Zmijewski, 1979; Hakansson, 1969, 1973). The theoretical and methodological choices of PAT strongly condition the definitions and explanations that flow into accounting policy. This includes a logic of optimisation and motivational assumptions about the opportunistic behaviour of managers. In PAT's agency formulation of contracting and information asymmetry, owners and managers are embedded in a nexus of market relations, that evinces optimising behavior for maximizes the owners' wealth stock (Jensen and Meckling, 1976, 1980). Such an analysis provides hypotheses as to executive remuneration, debt level and company size (op. cit).

For PAT researchers, the most promising path to statistical rigor and the discovery of universal and scientific explanations, is to be accomplished by reducing accounting a branch of Chicago School economics (Whitley, 1988; Williams, 1995; Reiter, 1997). This has major implications for the subject's definition and evaluation; one that subordinates all social, ethical, and behavioural considerations to the wealth maximization of stockholders; that is: the accumulation of capital (Tinker, 1980). Indeed, the only notion of 'conflict' that is retained by the neoclassical formulation is that between different fractions of capital (Reiter,1997).

PAT is pragmatic insofar as it attempts to discover practical, generally useful knowledge about a world that is waiting to be discovered; that can be modelled, and does not need a radical change (Laughlin, 1995), This functionalist stance of PAT putatively provides generalizable and observable technical rules of conduct for accounting practices. In PAT-based research, accounting practice is re-presented as a set of concepts or universals, such as "profit", "cost", "leverage", "size", etc. Practice itself has an objectivity and autonomy that exists outside of these 'pure' universals. Similarly, there is a loose, ambiguous and sometimes non-existent coupling between universals and the rules for practice that are proffered in accounting policy (policy that is typically aimed at preserving the stability of the extant social order).

Empirical PAT research is a process of working with observation variable, that proxy for the concepts or universals (Blalock, 1971; Kerlinger, 1973; Firestone and Chadwick, 1975). Law-like generalizations and statements are formulated from observed correlations between a number of explanatory variables (stimuli) and a set of accounting choices (responses). For instance, it is asserted that the choice between accelerated versus straight-line depreciation methods is associated with firm size, leverage, and lagged earnings growth.[1] The empirical results are based on 'real' data from 'real' circumstances. Yet the analysis is predicated by a crucial assumption that markets are efficient in both an informational and a real sense.[2] It follows from this assumption that

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[1] There is frequently no obvious reason why the independent and dependent variables are linked; as in this example.

[2] Information efficiency refers to the speed with which new information is impounded in prices; in and of itself, it is silent about the quality of the decisions based on that information. Indeed, village pump gossip may be an efficient process in an information efficiency sense (Lowe and Tinker, 1977; Dyckman et. al, 1985). "Real" efficiency is a measure of the capacity to produce real goods and services that support life and fulfil human needs. Information efficiency, without real efficiency, is futile (Ibiden).

the accounting choices are embodied in a firm's efficiency frontier (i.e, the firm's production function). Hence, inefficiency and suboptimality are ruled-out from the outset because (it is assumed) that, if a disequilibrium state existed, arbitragers would enhance their own wealth position by taking corrective action to realize a new market equilibrium.

PAT research is something of a letdown from the perspective of orthodox accounting policy formulation. This research does not seek to find improved (more efficient) disclosure practices; rather it is confined to "explaining" accounting choices in terms of antecedent conditions (that are usually poorly specified in a theoretically causal sense).

On the face of it, this seems a somewhat enigmatic posture for PAT; why shun the role in 'being useful?' The enigma disappears however when we consider the ideological functioning of this research. PAT takes "explanation" is its primary purpose; but with a subterranean agenda. It's empirically discovered correlations ostensibly occur with a competitive market, hence, it ordains the accounting disclosure choices of corporate clients, and the audit certification provided by audit firms, as efficient and rational.

The limitation of PAT for orthodox accounting policy formulation should come as no surprise. A search for 'improved' accounting disclosure would be tantamount to an admitting the possibility of market inefficiency. For positive accounting theorists, this carries with it an unpalatable political risk of showing that the free market may sub-optimise, and thus may be inefficient in a real economic sense. This, in turn, opens the door to state regulation (as, for for instance, in a Keynesian sense) that itself might lead to further interventions by other social interests (including perhaps Edmund Burke's "Great Unwashed").

The tamed-down aspirations for policy-research based on PAT are further compromised by a fetishization of technique; where an obsession with increasingly abstruse statistical analysis diverts attention away from the search for an essential understanding of the phenomena under investigation (Tinker, 1979; Dean, 1995; Baker & Bettner, 1997; Clarke, 1999). Hopwood (1979) echoes these views by deploring the focus on 'sophisticated" investigation methodologies to the detriment of legitimate hypotheses formulation and the exploration of new research prospects.

In summary, the market efficiency precepts of PAT ensure that policy-research, undertaken under its aegis, functions in apologising rather than critical style. This is not merely "uncritical" in a socially progressive sense. It is so important for PAT to offer-up a paean to market efficiency, that even "critical" research in the narrow, efficiency producing sense is stymied. Accordingly, a PAT investigation of the causal mechanisms, complex relationships, and second-order processes is also 'off-limits in this conception of research (Sterling, 1990). One further consequence: the neglect of 'real' organizational and social processes means that there is a failure to articulate the political, sociological, and psychological traits of institutional and social agents. As an form of neo-functionalism, PAT sanctions a restrictive, technocratic explanation of accounting choices (Baker and Bettner, 1997; Laughlin, 1995; Laughlin and Lowe, 1990), by creating three black boxes: the individual, the organization, and the social order in which they are embedded.

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